



OFFICE OF
INSURANCE COMMISSIONER

In the Matter of

WELS FOUNDATION

) No. G 2005-30
)
) ORDER SUSPENDING
) CERTIFICATE OF EXEMPTION NO. 219

To: JEFFREY R. GRANT, VP
WELS FOUNDATION
2920 NORTH MAYFAIR ROAD
MILWAUKEE WI 53222-4392

IT IS ORDERED and you are hereby notified that pursuant to RCW 48.38.050 Certificate of Exemption No. 137 issued to you to issue charitable gift annuities is hereby **SUSPENDED** effective April 25, 2005, until further notice by the Insurance Commissioner, or for a period of one (1) year, whichever comes first.

This suspension is applicable to the sale, solicitation, or issuance of any new charitable gift annuities in the State of Washington. Provided, however, WELS FOUNDATION shall remain fully obligated: (1) under its charitable gift annuities in force, and authorized to administer said annuities as well; and (2) to comply with all other provisions of Chapter 48.38 RCW, including but not limited to, reporting requirements and payment of annual and other fees.

THIS ORDER IS BASED UPON THE FOLLOWING:

The Insurance Commissioner of the State of Washington finds that there presently exist conditions precluding WELS FOUNDATION from being eligible to hold a Certificate of Exemption to issue charitable gift annuities in this state. Specifically, WELS FOUNDATION no longer meets minimum financial requirements of RCW 48.38.010(6). WELS FOUNDATION filed its annual report as of December 31, 2004 reporting unrestricted net assets of \$435,000, which is less than the minimum of \$500,000.

Chapters 48.04 and 34.05 RCW provide WELS FOUNDATION the right to demand a hearing on this order.

SIGNED AND ENTERED this 25th day of April, 2005.

A handwritten signature in blue ink, appearing to read "Michael G. Watson".

Michael G. Watson
Chief Deputy Insurance Commissioner